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SIXTY-FIFTH ANNUAL REPORT

DECEMBER 31st, 1970

1970

THE MONARCH LIFE ASSURANCE COMPANY
WINNIPEG - CANADA



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HIGHLIGHTS

	<u>1970</u>	<u>1969</u>
INSURANCE and ANNUITY SALES		
Individual Policies.....	\$91,208,000	\$91,086,000
Group Policies.....	18,673,000	27,088,000
PREMIUMS ON SALES		
Yearly Premiums.....	1,368,000	1,374,000
Single Premiums.....	5,751,000	552,000
BUSINESS IN FORCE	807,154,000	789,172,000
NET INTEREST RATE	6.60%	6.54%
EARNINGS PER SHARE	\$2.37	\$1.91

THE MONARCH LIFE ASSURANCE COMPANY

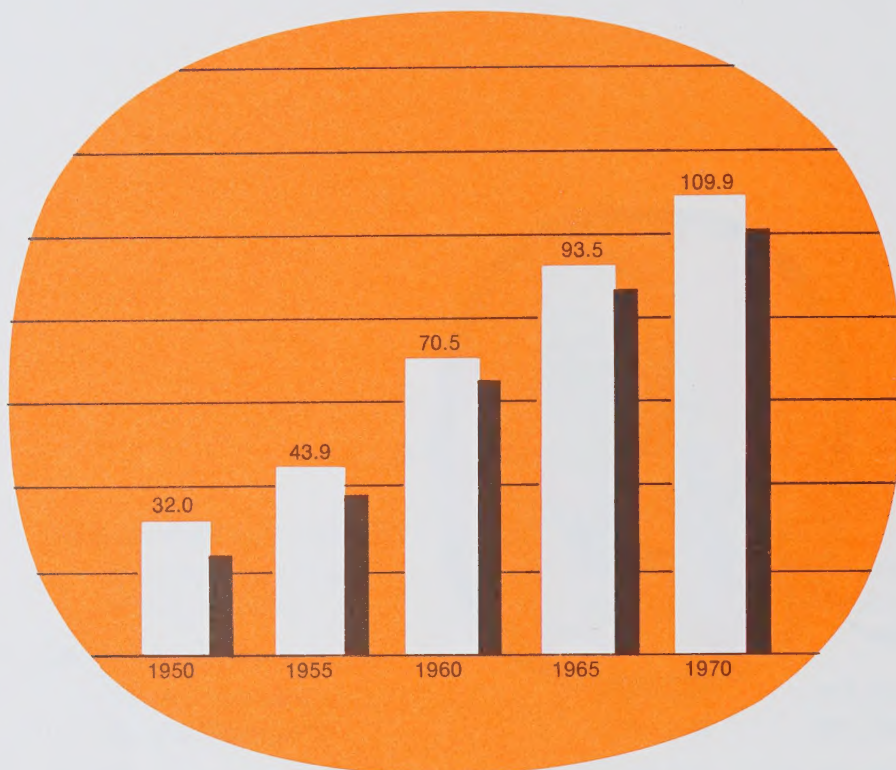


ANNUAL REPORT



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NEW BUSINESS (IN MILLIONS)



PRESIDENT'S REPORT

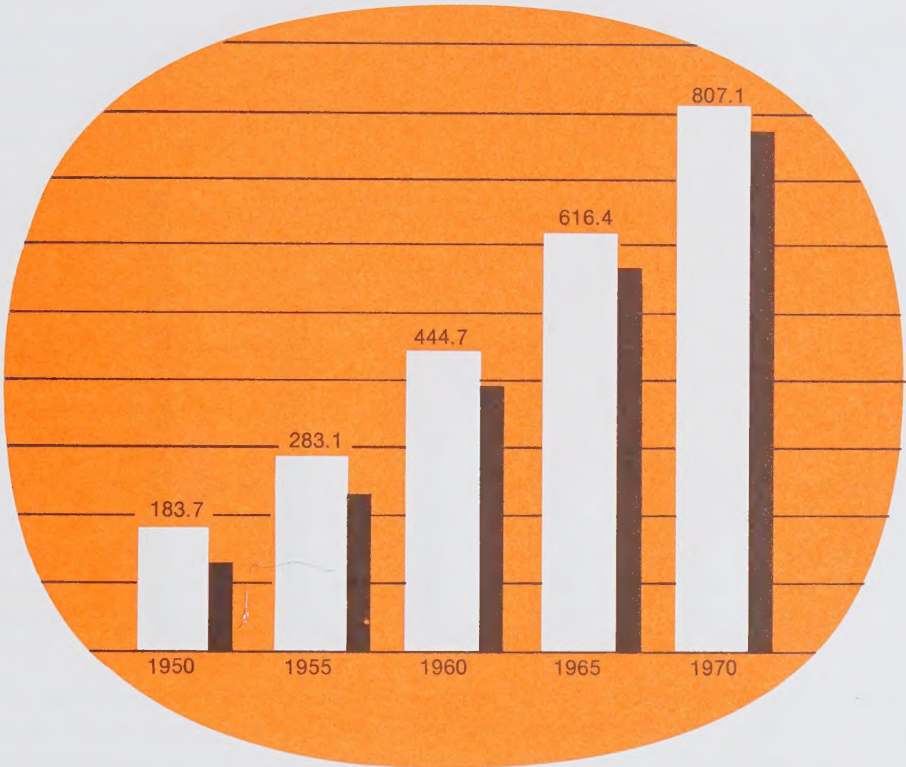
The Sixty-Fifth Annual Meeting of The Monarch Life Assurance Company was held at the Head Office of the Company, in Winnipeg, on February 16th, 1971. Audited statements of the results of the Company's operations in 1970 were presented by the Directors and adopted by the members of the Company.

Individual insurance and annuity policies placed at risk amounted to \$91,208,000 which compares with \$91,086,000 in 1969. Group insurance and annuity policies amounted to \$18,673,000 compared with \$27,088,000 in 1969.

In terms of new premiums, the sales of individual and group policies represent \$1,368,000 of regular yearly premiums and \$5,751,000 of single premiums. In 1969, the corresponding figures were \$1,374,000 of yearly premiums and \$552,000 of single premiums.



BUSINESS IN FORCE
(IN MILLIONS)



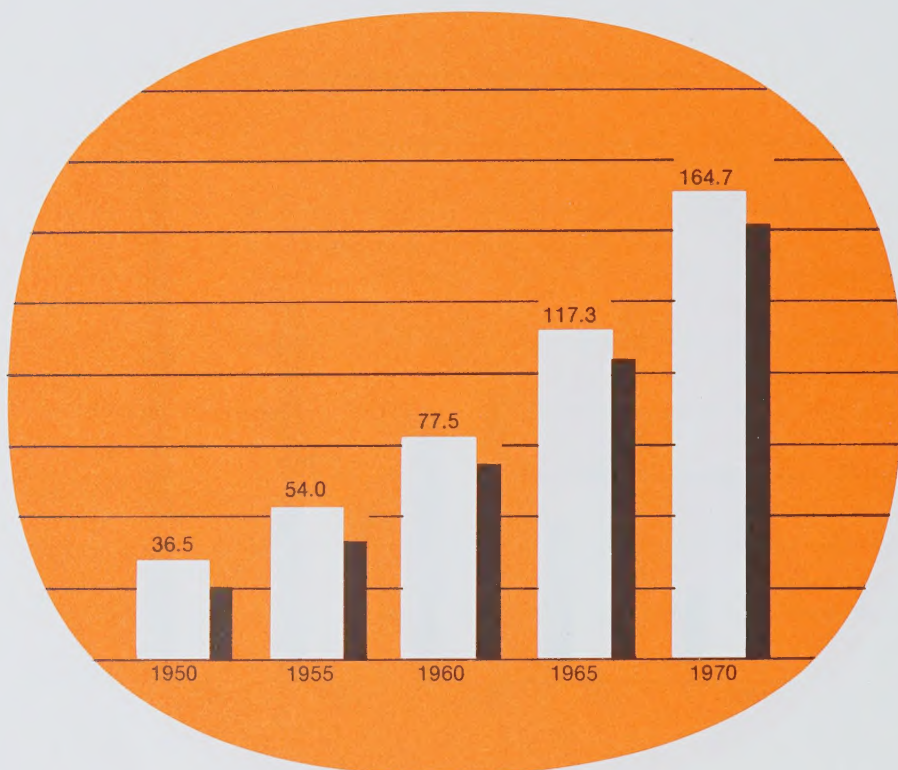
The dramatic increase in sales of single premium policies, particularly single premium annuity policies, was planned by the Company early in the year. The sales were of value to the Company as these premiums were invested at the high interest rates which prevailed during the year. The sales were of value to the purchasers of these policies because the benefit of such interest rates will, in large measure, be passed on to them in the form of higher annuity payments. The Company's sales of single premium annuity policies represented approximately 10% of such sales by all companies in Canada during 1970.

The Company's total business in force had increased by year end to \$807,154,000 from \$789,172,000 at the end of 1969.



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GROWTH OF ASSETS (IN MILLIONS)



Assets increased by \$13,218,000 in 1970, the largest increase in the Company's history, and at year end totalled \$164,688,000. This was an 8.7% increase for the year. In 1969, the increase was \$7,123,000 or 4.9%.

In the fall of 1969 the Company introduced a series of equity based annuity policies called the Monivest series. These policies are supported by a fund which is invested, for the most part, in Canadian common stocks and which is segregated in the sense that the assets of the fund are not mingled with the other assets of the Company. Sales of Monivest policies were a very minor part of our total 1970 sales, because of the substantial drop in common stock values earlier in the year and the consequent hesitancy on the part of many people to make common stock investments.

THE MONARCH LIFE ASSURANCE COMPANY



The Monivest series of policies is currently being modified to give the policyholder increased security. The revised policies will include a guaranteed minimum return on death and a guaranteed minimum return at the annuity date.

Also in 1969 we added a new Dividend Option to all participating policies in force whereby the policyholder may have his policy dividends placed in the segregated fund. Thus, these policyholders are given the opportunity of long term gain, which, while accompanied by a risk of loss, in no way affects the certainty of the basic policy. Approximately 40% of those purchasing participating policies during 1970 elected this Equity Dividend Option, indicating confidence in the potential of a real long term gain.

New investments in recent years have been principally in first mortgages on apartment and commercial building projects, many of which include arrangements whereby we shall participate in any future increases in earnings. Although this emphasis was continued in 1970, we also made substantial new investments in bonds to take advantage of the high yields available.

We continued our practice of systematic investment in common stocks, and, in the latter part of the year, increased our regular monthly investment. The book value of preferred and common stocks increased 20% in the year.

The gross interest rate earned on our entire portfolio rose to 6.83% from 6.78%. The net rate, after deduction of investment expenses, rose to 6.60% from 6.54%. The full effect of high yields on our 1970 new investments will be reflected in our earned interest rate in 1971.

In the aggregate, year end book values of our Bond and Stock investments exceeded values authorized by the Superintendent of Insurance for Canada by \$1,650,000. Our Contingency Reserve of \$2,500,000 provides amply for this situation.



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The distribution of our assets, at the year end, with the 1969 distribution for comparison was:

	1970	1969
Government of Canada Bonds	4.2%	3.3%
Provincial Government Bonds	15.6	16.4
Municipal and other Government Bonds	3.1	3.5
Corporation Bonds	25.9	25.5
Preferred and Common Stocks	3.5	3.2
First Mortgages	36.1	37.0
Real Estate:		
Properties Purchased for Income	3.2	3.5
Properties Purchased for Company Use	1.5	1.6
Policy Loans	4.7	4.5
All Other Assets	2.2	1.5
	100.0%	100.0%

Significantly fewer policies were surrendered for cash in 1970 than in 1969, although the amount of cash surrenders paid was only slightly lower.

The requests for policy loans continued at the high 1969 level until mid 1970 but there was a noticeable decrease in loan requests by policyholders in the last half of the year. The amount of policy loans outstanding increased by \$915,000, less than the 1969 increase of \$965,000, and they now total \$7,778,000 which is only 4.7% of our assets. In 1969 they were 4.5% of our assets.

Our mortality experience was more favourable than that of 1969. Although operating expenses were higher in 1970, our operating expense ratio was slightly lower than for 1969.

We are continuing the scale of dividends to participating policyholders which was followed in 1970.

We have provided, on the usual adequate basis, for all unmatured obligations of the Company. After all operations and provisions, the amount carried to surplus was \$797,000. The corresponding figure in 1969 was \$807,000.

Because of conservative actuarial reserve requirements set by the Superintendent of Insurance for Canada, with respect to single premium annuity sales mentioned earlier in this report, net revenue and the amount carried to surplus in 1970 is lower, by approximately \$450,000, than would have been the case if these additional sales had not been made. This result occurs only in the year in which the policies are sold. Actual profit and surplus from this line of business will emerge in future years.

THE MONARCH LIFE ASSURANCE COMPANY



The emerging profit for the year that belongs to shareholders was \$1,186,000 which is \$2.37 per share. In 1969, the comparative figures were \$953,458 and \$1.91 per share. During 1970, four quarterly dividends of 10c per share were declared.

Changes in the Income Tax Act affecting life insurance companies were passed in June, 1969, but detailed tax regulations were not issued until late in the year. Both the legislation and regulations are very complex, and discussions with the Department of National Revenue leading to clarification and interpretation continued well into 1970. As a result, 1969 taxes were recalculated and the Company's tax return, filed June 30th, 1970, showed a significantly lower tax than that provided for in our 1969 Annual Report. All the 1969 figures shown in this Annual Report are on the revised basis.

Your Directors, and all Manitobans, were shocked and saddened by the death, November 21st, 1970, of Maitland B. Steinkopf, Q.C., a Director who had had a long connection with the Company. Mr. Steinkopf was President of J. Leckie & Co. Ltd. and a Director of a number of other companies. In public life he had served as Minister of Public Utilities and Provincial Secretary in the Government of Manitoba, and at his death, was Chairman of the Manitoba Centennial Corporation. He was the leading force and spirit of Manitoba's centennial celebrations. He will be greatly missed as a Director and as a dedicated citizen of Manitoba and Canada.

Darrell Laird, President since January, 1968, retired on pension December 31, 1970. Mr. Laird joined the Company in 1936 as Actuary — became Assistant General Manager and Actuary in 1945, General Manager in 1953, and Vice-President and General Manager in 1962. His great intelligence and his friendliness and concern for people displayed during more than 34 years of Monarch service had a profound effect on all those associated with the Company and were a significant influence on its growth and development. We are pleased that Mr. Laird is continuing as a Director.

Mr. Harold Thompson, Executive Vice-President, was elected a Director and, effective January 1st, 1971, was elected President and Chief Executive Officer.

The hard work and intelligent effort of our salesmen and staff across the country and in Head Office is very much appreciated by the Directors and members of the Company.

On behalf of the Board,

HAROLD THOMPSON

President.



SIXTY-FIFTH ANNUAL REPORT

STATEMENT OF DECEMBER

ASSETS

	<u>1970</u>	<u>1969</u>
BONDS (note 1)	\$ 80,432,000	\$73,683,000
PREFERRED STOCKS (note 1)	162,000	244,000
COMMON STOCKS (note 1)	5,580,000	4,524,000
FIRST MORTGAGES	59,401,000	56,033,000
REAL ESTATE		
Properties purchased for income	5,240,000	5,325,000
Properties held for company use	2,500,000	2,500,000
LOANS ON POLICIES	7,778,000	6,863,000
CASH	904,000	371,000
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	1,244,000	1,165,000
NET PREMIUMS IN COURSE OF COLLECTION	311,000	337,000
SEGREGATED INVESTMENT FUNDS	732,000	278,000
At market values		
OTHER ASSETS	404,000	147,000
	<u>\$164,688,000</u>	<u>\$151,470,000</u>

T. BRUCE ROSS,
Chairman of the Board

AUDITORS'

January 25, 1971

To the Policyholders, Shareholders and Directors of The Monarch Life Assurance Company:

We have examined the Statement of Financial Position of The Monarch Life Assurance Company as at December 31, 1970 and the Statement of Revenue and Surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

THE MONARCH LIFE ASSURANCE COMPANY



FINANCIAL POSITION

31, 1970

LIABILITIES, CAPITAL AND SURPLUS

	1970	1969
POLICYHOLDERS		
POLICY RESERVES	\$122,981,000	\$112,893,000
This amount together with future premiums and interest will provide for the payment of all benefits on policies in force.		
POLICY CLAIMS AWAITING PROOF	757,000	845,000
Including \$75,000 provision for unreported death claims.		
OTHER POLICY OBLIGATIONS	14,142,000	12,738,000
Policy proceeds left on deposit with the company and premiums received in advance.		
DIVIDENDS TO POLICYHOLDERS	3,842,000	3,712,000
Provision for all policyholders' dividends payable in 1971, and dividends accrued to the end of 1970.		
SEGREGATED INVESTMENT FUNDS	613,000	137,000
STAFF PENSION FUND	3,918,000	3,582,000
OTHER LIABILITIES	694,000	597,000
Taxes, other expenses due and accrued, and shareholders' dividends payable January 2, 1971.		
TOTAL LIABILITIES	146,947,000	134,504,000
SHARE CAPITAL (note 2)	1,000,000	1,000,000
Authorized 1,000,000 shares of \$2 par value. Issued 500,000 shares.		
SHAREHOLDERS' EQUITY IN SEGREGATED INVESTMENT FUNDS	119,000	141,000
CONTINGENCY RESERVE (note 1)	2,500,000	2,500,000
SURPLUS	14,122,000	13,325,000
	<u>\$164,688,000</u>	<u>\$151,470,000</u>

Harold Thompson

HAROLD THOMPSON
President

REPORT

Policy reserves and other liabilities under policy contracts are stated at amounts certified by the company's Actuary to be appropriate.

In our opinion these statements present fairly the financial position of the company as at December 31, 1970 and the results of its operations for the year then ended, in accordance with accounting principles prescribed and permitted by the Department of Insurance of Canada, as explained in Note 4 to the Financial Statements, applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.
Chartered Accountants



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STATEMENT OF REVENUE AND SURPLUS

	For the Year	
	<u>1970</u>	<u>1969</u>
The Company's Revenue was:		
Premiums and annuity considerations	\$19,884,000	\$14,452,000
Investment income, less expenses	<u>10,022,000</u>	<u>9,315,000</u>
	29,906,000	23,767,000
This Revenue was used for:		
Policyholders:		
Death and disability benefits	1,973,000	2,148,000
Matured endowments	1,283,000	1,152,000
Annuity payments	1,256,000	1,033,000
Surrender benefits	5,511,000	5,547,000
Dividends to policyholders	2,334,000	2,207,000
Increase in reserve for future payments to policyholders and beneficiaries	<u>11,188,000</u>	<u>5,317,000</u>
	23,545,000	17,404,000
Commissions on premiums and annuity considerations	1,507,000	1,371,000
Operating expenses	<u>3,145,000</u>	<u>3,033,000</u>
	28,197,000	21,808,000
Net Revenue Before Taxes	1,709,000	1,959,000
Taxes On:		
Premiums	161,000	164,000
Investment income (note 3)	369,000	338,000
Corporate income (note 3)	<u>204,000</u>	<u>418,000</u>
	734,000	920,000
Net Revenue	975,000	1,039,000
Appropriations:		
Investment in Segregated Funds	22,000	(150,000)
Transfer from Staff Insurance Fund	—	93,000
Dividends to shareholders	<u>(200,000)</u>	<u>(175,000)</u>
Increase in Surplus	797,000	807,000
Surplus, January 1	<u>13,325,000</u>	<u>12,518,000</u>
Surplus, December 31	<u>\$14,122,000</u>	<u>\$13,325,000</u>
Allocated to:		
Participating policyholders' division	6,924,000	7,134,000
Shareholders' and non-participating policyholders' division	<u>7,198,000</u>	<u>6,191,000</u>
	<u>\$14,122,000</u>	<u>\$13,325,000</u>



NOTES TO FINANCIAL STATEMENTS

1. The book value of the bonds and stocks is \$1,650,000 (\$596,000 in 1969) in excess of the sum of the amortized values of eligible government bonds and the market values of other securities based on values authorized by the Department of Insurance of Canada. This deficiency is more than adequately provided for by the contingency reserve.
2. Under a Stock Option Plan adopted in 1966, the Company may grant to executives in each year to 1981, options to purchase shares of the unissued capital stock of the Company at a price equal to the market value of such stock on the date granted; provided, however, that the number of shares which may be sold under such options may not exceed 50,000. On the 1st of April 1966, options were granted to purchase an aggregate of 20,000 shares, during the years 1969 to 1979, at a price of \$20 per share. No options were exercised during the year.
3. Income taxes charged in the Statement of Revenue and Surplus represent taxes which are currently payable. During 1970, a clarification of Income Tax Regulations resulted in the 1969 corporate and investment income taxes being revised from \$996,000 to \$756,000. This change is reflected in the 1969 figures presented for comparison.
4. The Company follows generally accepted accounting principles modified by the requirements of the Department of Insurance of Canada. These modifications include:
 - (a) The present value of future premiums with respect to business acquired in the year is not fully stated in the accounts, but the costs incurred in acquiring it are charged to income in the year.
 - (b) Certain assets, such as furniture and fixtures, inventories of supplies, prepaid insurance on Company properties, miscellaneous accounts receivable, etc., are excluded from the Statement of Financial Position.



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STATEMENT OF REVENUE

	Participating Division	
	1970	1969
THE COMPANY'S REVENUE WAS:		
Premiums and annuity considerations	\$ 9,677,905	\$ 9,251,865
Investment income, less expenses	5,882,600	5,572,742
	<u>15,560,505</u>	<u>14,824,607</u>
THIS REVENUE WAS USED FOR:		
Policyholders:		
Death and disability benefits	1,141,620	1,080,886
Matured endowments	1,028,397	1,025,965
Annuity payments	166,957	150,610
Surrender benefits	2,961,332	3,727,407
Dividends to policyholders	2,333,603	2,207,023
Increase in reserve for future payments to policyholders and beneficiaries	3,972,173	2,557,598
	<u>11,604,082</u>	<u>10,749,489</u>
Commissions on premiums and annuity considerations	1,099,352	1,075,370
Operating expenses	2,460,649	2,330,869
	<u>15,164,083</u>	<u>14,155,728</u>
NET REVENUE BEFORE TAXES	396,422	668,879
Taxes on:		
Premiums	119,219	121,210
Investment income	408,000	377,846
Corporate income	(165,000)	(139,427)
	<u>362,219</u>	<u>359,629</u>
NET REVENUE	34,203	309,250
APPROPRIATIONS:		
Transfer to Shareholders' Fund	(244,850)	(223,812)
Investment in Segregated Funds	—	—
Transfer from Staff Insurance Fund	—	52,798
Dividends to shareholders	—	—
	<u>(210,647)</u>	<u>138,236</u>
INCREASE (DECREASE) IN SURPLUS	7,134,093	6,995,857
SURPLUS JANUARY 1		
SURPLUS DECEMBER 31	<u>\$ 6,923,446</u>	<u>\$ 7,134,093</u>

THE MONARCH LIFE ASSURANCE COMPANY



ND SURPLUS BY DIVISION

Shareholders' and Non-Participating Division		Staff Pension Fund	
1970	1969	1970	1969
\$10,006,761	\$ 5,013,440	\$ 198,886	\$ 186,995
3,901,021	3,525,530	238,553	216,606
<u>13,907,782</u>	<u>8,538,970</u>	<u>437,439</u>	<u>403,601</u>
831,780	1,054,008	—	12,703
254,681	125,957	—	—
1,008,639	808,422	80,475	74,067
2,528,173	1,800,282	21,051	19,893
—	—	—	—
6,880,016	2,462,812	335,913	296,938
<u>11,503,289</u>	<u>6,251,481</u>	<u>437,439</u>	<u>403,601</u>
407,355	295,673	—	—
684,341	702,201	—	—
<u>12,594,985</u>	<u>7,249,355</u>	<u>437,439</u>	<u>403,601</u>
1,312,797	1,289,615	NIL	NIL
42,130	42,378	—	—
(39,000)	(40,254)	—	—
369,000	557,845	—	—
<u>372,130</u>	<u>559,969</u>	—	—
940,667	729,646	NIL	NIL
244,850	223,812	—	—
21,697	(150,000)	—	—
—	40,385	—	—
(200,000)	(175,000)	—	—
<u>1,007,214</u>	<u>668,843</u>	<u>NIL</u>	<u>NIL</u>
6,190,876	5,522,033	NIL	NIL
<u>\$ 7,198,090</u>	<u>\$ 6,190,876</u>	<u>\$ NIL</u>	<u>\$ NIL</u>



SIXTY-FIFTH ANNUAL REPORT

OPERATING

	1970	1969	1968
THE COMPANY'S REVENUE WAS:			
Premiums and annuity considerations	\$ 19,883,552	\$ 14,452,300	\$ 14,595,252
Investment income, less expenses	10,022,174	9,314,878	8,419,454
	<u>29,905,726</u>	<u>23,767,178</u>	<u>23,014,706</u>
THIS REVENUE WAS USED FOR:			
Policyholders:			
Payments to policyholders and beneficiaries	12,356,708	12,087,223	9,468,451
Increase in reserves for future payments to policyholders and beneficiaries	11,188,102	5,317,348	7,185,008
Commissions and operating expenses	4,651,696	4,404,113	4,280,698
Taxes on premiums, investment income and corporate income	734,349	919,598	293,323
	<u>28,930,855</u>	<u>22,728,282</u>	<u>21,227,480</u>
NET REVENUE:	<u>\$ 974,871</u>	<u>\$ 1,038,896</u>	<u>\$ 1,787,226</u>
SURPLUS AND CONTINGENCY RESERVE:			
PARTICIPATING DIVISION:			
Contingency Reserve	\$ 1,630,000	\$ 1,630,000	\$ 1,630,000
Surplus	6,923,446	7,134,093	6,995,857
	<u>8,553,446</u>	<u>8,764,093</u>	<u>8,625,857</u>
SHAREHOLDERS' AND NON-PARTICIPATING DIVISION:			
Contingency Reserve	870,000	870,000	870,000
Surplus	6,785,319	5,909,319	5,369,636
Shareholders	412,771	281,557	152,397
	<u>8,068,090</u>	<u>7,060,876</u>	<u>6,392,033</u>
TOTAL	<u>\$ 16,621,536</u>	<u>\$ 15,824,969</u>	<u>\$ 15,017,890</u>
TOTAL ASSETS:	<u>\$164,687,329</u>	<u>\$151,469,853</u>	<u>\$144,346,977</u>
INSURANCE AND ANNUITIES IN FORCE:			
Participating Division	\$484,796,086	\$470,128,324	\$455,847,394
Non-Participating Division	322,357,504	319,043,919	303,514,869
	<u>\$807,153,590</u>	<u>\$789,172,243</u>	<u>\$759,362,263</u>
SALES — INSURANCE AND ANNUITIES:			
Participating Division	\$ 65,591,194	\$ 65,532,073	\$ 76,634,966
Non-Participating Division	39,498,391	52,533,010	48,005,732
	<u>\$105,089,585</u>	<u>\$118,065,083</u>	<u>\$124,640,698</u>
Net Interest Rate	<u>6.60%</u>	<u>6.54%</u>	<u>6.25%</u>

THE MONARCH LIFE ASSURANCE COMPANY



STATISTICS

1967	1966	1965	1964	1963	1962	1961
\$ 14,140,931	\$ 12,911,860	\$ 13,086,360	\$ 12,258,183	\$ 11,180,766	\$ 10,536,738	\$ 10,183,029
7,696,968	6,954,334	6,342,233	5,737,320	5,146,719	4,607,586	4,282,716
21,837,899	19,866,194	19,428,593	17,995,503	16,327,485	15,144,324	14,465,745
8,468,745	8,827,491	7,270,850	6,911,995	5,811,727	5,304,632	4,816,743
7,624,832	5,854,918	7,363,734	6,469,750	6,157,769	5,666,903	5,597,713
4,086,929	3,727,657	3,121,804	2,978,800	2,885,207	2,934,116	2,844,735
270,148	254,634	238,634	231,924	219,409	206,537	201,164
20,450,654	18,664,700	17,995,022	16,592,469	15,074,112	14,112,188	13,460,355
\$ 1,387,245	\$ 1,201,494	\$ 1,433,571	\$ 1,403,034	\$ 1,253,373	\$ 1,032,136	\$ 1,005,390
\$ 1,630,000	\$ 1,630,000	\$ 1,630,000	\$ 1,465,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000
6,882,581	6,866,640	6,813,796	6,239,298	5,923,523	5,424,376	4,974,806
8,512,581	8,496,640	8,443,796	7,704,298	7,223,523	6,724,376	6,274,806
870,000	870,000	870,000	785,000	700,000	700,000	700,000
4,461,108	3,639,974	2,825,424	2,429,914	1,891,215	1,514,064	1,165,379
146,676	142,939	140,614	139,258	137,714	111,612	112,022
5,477,784	4,652,913	3,836,038	3,354,172	2,728,929	2,325,676	1,977,401
\$ 13,990,365	\$ 13,149,553	\$ 12,279,834	\$ 11,058,470	\$ 9,952,452	\$ 9,050,052	\$ 8,252,207
\$134,715,032	\$125,113,351	\$117,349,906	\$108,130,172	\$ 99,191,083	\$ 91,185,992	\$ 84,709,092
\$420,428,034	\$386,757,503	\$352,856,985	\$330,969,830	\$314,182,757	\$302,195,702	\$285,864,895
286,389,037	270,803,989	263,577,284	248,608,887	237,663,473	220,005,011	201,471,560
\$706,817,071	\$657,561,492	\$616,434,269	\$579,578,717	\$551,846,225	\$522,200,713	\$507,249,455
\$ 69,760,292	\$ 63,757,662	\$ 49,696,960	\$ 42,630,409	\$ 40,350,351	\$ 41,099,057	\$ 46,562,760
41,911,950	45,437,959	43,853,609	38,384,295	37,850,659	36,208,580	39,205,067
\$111,672,242	\$109,195,621	\$ 93,550,569	\$ 81,014,704	\$ 78,201,010	\$ 77,307,637	\$ 85,767,827
6.13%	5.93%	5.81%	5.72%	5.59%	5.41%	5.35%



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BOARD OF DIRECTORS

T. BRUCE ROSS, LL.D.
Chairman of the Board

HAROLD THOMPSON
President

PAUL N. DuVAL	KENNETH A. POWELL
*WILLIAM G. KONANTZ	*S. PRICE RATTRAY
DARRELL LAIRD	CONRAD S. RILEY, M.B.E.
*GORDON LAWSON	GEORGE E. SHARPE
RICHARD S. MALONE, O.B.E.	ALAN E. TARR
*WILLIAM B. PARRISH	*ALFRED R. TUCKER

*Policyholders' Directors

EXECUTIVE OFFICERS

HAROLD THOMPSON	- - - - -	President
ALAN E. TARR	- - - - -	Vice-President, Investments
DONOVAN A. McCARTHY, Q.C.	- - - - -	Vice-President and Secretary
ALLAN G. DENNIS	- - - - -	Vice-President, Marketing

Share Transfer Agent and Registrar:

NATIONAL TRUST COMPANY LIMITED

At its Principal Offices in Montreal, Toronto, Winnipeg, Calgary and Vancouver

THE MONARCH LIFE ASSURANCE COMPANY



ADMINISTRATIVE ORGANIZATION

HAROLD THOMPSON, F.S.A., F.C.I.A., President

A. G. DENNIS
Sales Vice-President, Marketing
G. E. THOMAS Secretary, Sales Department
(Miss) J. MISLAWCHUK Assistant Secretary, Sales Department
R. T. SANDSTROM Field Supervisor
J. D. TAYLOR Field Supervisor
J. LYON Supervisor, Sales Promotion

A. E. TARR, A.S.A.
Investment Vice-President, Investments
R. E. ARCHER, C.F.A. Manager, Bonds and Stocks
A. E. HANSON, A.A.C.I. Manager, Mortgages and Real Estate

D. A. MCCARTHY, Q.C.
Systems Planning Vice-President and Secretary
P. J. SAWCHUK, F.L.M.I. Projects Manager
C. E. ADDISON, F.L.M.I. Projects Supervisor
Public Relations and Personnel C. J. ROGERS, F.L.M.I., F.C.I.S. Public Relations Officer
Accounting R. A. WANKLING, C.A. Comptroller
J. W. CLARKE, C.A. Assistant Comptroller

D. B. STEVENS, F.S.A., F.C.I.A.
Policy Service Actuary
C. M. MEDERSKI Supervisor, Policy Service
ANDRE CROTEAU, A.S.A. Coordinator, Policy Service
E. F. JOHNSTON Supervisor, Premium and Commission Accounting
Data Processing L. G. F. JONES Supervisor, Data Processing
E. LINDGREN, F.L.M.I. Assistant Supervisor, Data Processing
Group A. M. BYRNE, F.S.A., F.C.I.A. Assistant Actuary
E. F. HARLOW Supervisor, Group Services

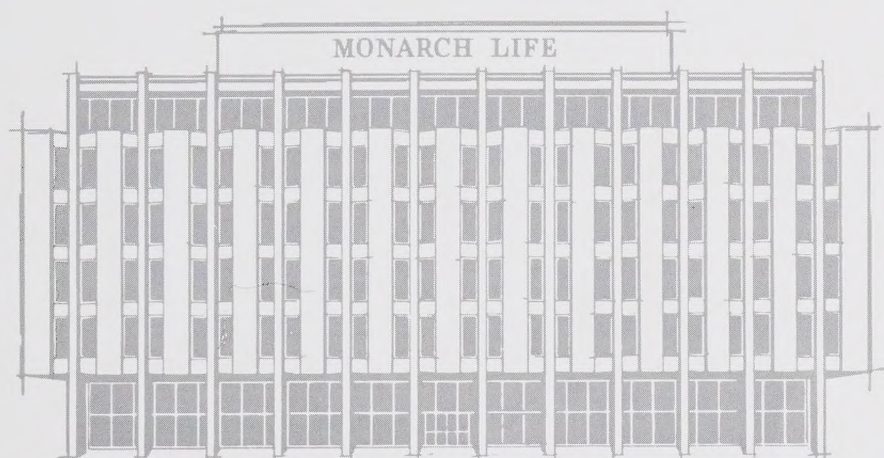
C. J. STAFFORD, F.S.A., F.C.I.A.
Underwriting Actuary
N. L. HANDFORD Supervisor, Underwriting
R. G. HANDFORD, M.D. Medical Director
Policy Issue T. WEBER, F.L.M.I. Supervisor, Policy Issue



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BRANCH OFFICES

		Telephone Number
VICTORIA	P. P. LOWE, 230 - 777 Broughton Street	604-384-0584
VANCOUVER	D. LAKUSTA, C.L.U., 1520 - 777 Hornby Street	604-684-5322
PENTICTON	R. R. BRICKELL, 2 - 44 Padmore Avenue	604-492-5777
EDMONTON	H. D. WALLACE, 10405 - 100th Avenue	403-422-6125
RED DEER	W. E. SOUTHORN, C.L.U., 600 - 4808 Ross St.	403-347-1135
CALGARY	R. G. SMALLEY, 400 - 1300 Eighth St. S.W.	403-263-4070
SASKATOON	J. H. PROVICK, 305 - 4th Avenue North	306-653-0602
REGINA	C. J. LIPTON, 1770 Avord Tower	306-523-9631
BRANDON	A. JOSEPHSON, Royal Bank Building	204-727-0721
WINNIPEG	T. USTER, 333 Broadway Avenue L. H. FYKE, C.L.U., Assistant Manager	204-943-3441
THUNDER BAY	W. J. LYSACK, C.L.U., 1103 Victoria Avenue	807-622-6444
WINDSOR	E. H. HANNAH, C.L.U., 201 - 1015 University Ave.	519-252-4431
LONDON	P. V. SABOURIN, C.L.U., 302 - 200 Queens Ave. D. R. BANKES — Bankes-Payne Agency 267 Dundas Street	519-672-6220 519-433-4083
HAMILTON	E. J. McBANE, 1200 - 135 James Street South	416-522-9274
TORONTO	J. LOMAN, C.L.U., 404 - 40 St. Clair Ave. West	416-929-3188
DON MILLS	301 - 29 Gervais Drive	416-429-0813
OSHAWA	R. A. SLANEY, C.L.U., Oshawa Shopping Centre	416-725-6588
OTTAWA	E. E. LAUGHREN, 704 - 151 Slater Street F. B. MOFFATT, Assistant Manager	613-233-4457
MONTREAL NORTH	P. ANGELINI, C.L.U., 6600 Cote des Neiges Rd.	514-731-8257



THE MONARCH LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG